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FOURTH AVENUE GAMBELL, LLC
EXHIBIT C

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THE

FOURTH AVENUE GAMBELL

A LIMITED PARTNERSHIP FORMED FOR THE ACQUISITION OF PROPERTY
WITHIN THE STATE OF ALASKA.

PARTICIPATING LIMITED PARTNERSHIP INTERESTS WILL NOT BE
PUBLICLY OFFERED AND THE OFFERING IS LIMITED TO TWENTY
INTERESTS, AND NO MORE THAN TWENTY-FIVE INDIVIDUALS.

Please review the following pages carefully.

The brochure is intended only as a synopsis of the transaction and the Limited Partnership Agreement. A copy of the actual Limited Partnership agreement is attached as Exhibit "C" and should be reviewed thoroughly in addition to the brochure itself. No recommendations can be made as to whether or not the transactions and agreements that follow are suitable for any particular investment program, and none are intended by this brochure. If you are interested in participating in the Limited Partnership, you should recognize that it is a SPECULATIVE INVESTMENT And that no assurances or guarantees are intended that the venture will be a success.

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT made as of the _____ day of _____, 1979, by and among PAUL L. MANEY, a married man of Anchorage, hereafter referred to as the General Partner, and those persons or entities whose names appear in Paragraph 29 of this agreement as Limited Partners, hereafter referred to as the Limited Partners.

The above-named parties desire to form a Limited Partnership in accordance with the laws of the State of Alaska, and to acquire for such partnership, for the purposes hereafter set forth, the ownership of unimproved real property within the State of Alaska in accordance with this agreement.

1. Formation. The parties do hereby form a Limited Partnership pursuant to the provisions of Section [32.10] Alaska Statutes.

2. Name. The Partnership shall be conducted under the name of THE FOURTH AVENUE GAMBELL, an Alaska Limited Partnership.

3. Purpose. The purpose of the partnership is to acquire the following named property known as EAST ADDITION BLOCK 26A LOTS 8A, 10, 11, and 12 containing 42,000 square feet more or less, located in the Anchorage Recording District for a price of \$450,000.00 with \$75,000.00 down and payments of \$4,000.00 per month or more for three years and \$4,500.00 or more for the following three years including 10 $\frac{1}{2}$ % interest with a balloon payment at the end of six years, and to hold for investments real property within the State of Alaska, and to mortgage, develop, lease, exchange, sell, and/or otherwise transfer or dispose of such property, in whole, or in part.

4. Term. The term of the partnership will commence on the state of the filing of the Certificate of Limited Partnership, or this agreement, in the office of the recorder of Anchorage, Third Judicial District, State of Alaska, and shall continue indefinitely thereafter until the Partnership is terminated in accordance with the dissolution provisions of this agreement, or at the time when the purpose of the partnership has been fulfilled.

5. Principal Office. The principal office of the Partnership shall be maintained at 319 Gambell Street, Anchorage, Alaska 99501, or at such other place as the General Partner from time to time may determine.

6. General Partner and His Initial Capital Contributions.

The General Partner has, upon execution of this agreement by all General and Limited Partners, and prior to filing in accordance with Paragraph 4 Above, contributed the total sum of SIX HUNDRED FIFTY DOLLARS (\$650.00) in cash to the capital of the partnership. The General Partner shall not have the right to withdraw or reduce their contribution to the capital of the partnership except as a result of the dissolution to the partnership, or as otherwise provided by herein, or in accordance with law. The General Partner shall have no right to demand or receive property other than cash in return for their contributions, and shall have no priority over any Limited Partner, either as to the return of contributions and capital, or as to profits, losses, or distributions as a partner, except as may herein provide. No further capital contributions by the General Partner shall be required.

7. Initial Capital Contributions of Limited Partners. Each Limited Partner named in Paragraph 29 below has, upon execution of this agreement, and prior to filing of same, contributed to the capital of the partnership the sum of SIX THOUSAND DOLLARS (\$6,000.00) per unit of interest held.

8. Additional Capital Contributions by Limited and General Partners. Each Limited Partner will contribute Two Hundred (\$200.00) per month for an approximate period of five (5) years or until such time as the income is sufficient to pay the cost of maintaining the partnership. The General Partner entitled to receive at ten percent (10%) of the profits of the partnership under this agreement after the initial investment is returned to the Limited Partners, provided, however, that in the discretion of the General Partner, additional contributions may be required of the Limited Partners for the purpose of covering all necessary expenses of the partnership connected with formation of the partnership and acquisition of and holding of real property within the purposes of the partnership such as legal and accounting fees, taxes, real property assessments, and the like.

9. Distribution on Dissolution.

(a) Upon the dissolution and termination of the Partnership, the General Partner shall proceed to the liquidation of the partnership and the proceeds of such liquidation shall be applied and distributed in the following order of priority:

(I) To the payment of debts and liabilities of the partnership (other than any loans or advances that may have been made by any of the partners to the partnership) and the expenses of liquidation.

(II) To the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the partnership or of the General Partner arising out of or in connection with the partnership. Such reserves shall be paid over by the General Partner to an attorney at law of the State of Alaska as escrowee to be held by him for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and at the expiration of such period as the General Partner shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

(III) To the repayment of any loans or advances (including interest thereon) that may have been made by the General Partner to the Partnership, in accordance with paragraph 20 hereof, but, if the amount available for such repayment shall be insufficient, then in proportion to the amounts due and owing each General Partner.

(IV) To the General and Limited Partners to the extent and in proportion to their capital contributions.

(V) After distribution, as above set forth, any balance shall be distributed ninety per cent (90%) to the Limited Partners pro rata in accordance with the number of units held, and the ten per cent (10%) remainder to the General Partner pro rata in accordance with his capital accounts.

(b) A reasonable time shall be allowed for the orderly liquidation of the assets of the partnership and the discharge of liabilities to creditors so as to enable the General Partner to minimize the normal losses attendant upon a liquidation.

(c) Each of the partners shall be furnished with a statement prepared by the partnership's then accountants which shall set forth the assets and liabilities of the partnership as at the date of complete liquidation. Upon the General Partner complying with the foregoing distribution plan (including payment over to the attorney escrowee if there are sufficient funds therefore), the Limited Partners shall cease to be such, and the General Partner as the sole remaining partner of the Partnership shall execute, acknowledge and cause to be filed a certificate of cancellation of the partnership.

(d) The General Partner shall not be personally liable for the return of the capital contributions of the Limited Partners, or any portion thereof. Any such return shall be made solely from the partnership assets.

10. Management, Duties, and Restrictions.

(a) The General Partner is hereby specifically authorized and vested with the power on behalf of the partnership, without any further consent of the Limited Partners, to execute leases or modify, enforce, cancel, or terminate leases of any real estate owned by the partnership; to prepay in whole or in part, refinance, recast, increase, modify, or extend any mortgages which may affect the property owned by the partnership, and in connection therewith to execute for and on behalf of the partnership and extensions, renewals, or modifications of such mortgages, or execute new mortgages on property owned by the partnership, and to execute any and all other instruments to carry out the intention and purposes hereof, provided, however, the term mortgage shall include "Deed of Trust", as well as any other security device used in connection with real property.

(b) In addition to the specific rights and powers herein granted to the General Partner, he shall possess and may enjoy and exercise all the rights and powers of General Partners as provided in the partnership law of the State of Alaska.

(c) The General Partner may not, after filing of the Limited Partnership Agreement, or certificate of Limited Partnership sell additional interests in the Limited Partnership without the consent of all of the Limited Partners, with the exception that if the full twenty interests are not sold at the filing, the General Partner will be able to fill the twenty interests and amend the partnership without permission of the present Limited Partners.

(d) The Limited Partners shall take no part in or interfere in any manner with the conduct or control of the Partnership business or the sale, leasing, or refinancing of its assets, and shall have no right or authority to act for or bind the Partnership.

(e) The General Partner will carry on the business of the Partnership, devoting himself to such extent as they determine to be necessary to the efficient carrying on thereof. The General Partner may engage in other businesses. It is understood and agreed that the actual expenses of the partnership are to be borne by the partnership.

(f) The affirmative vote of the General Partner on any partnership matter shall be sufficient for the partnership to act in the premises.

11. Power of Attorney. Each of the Limited Partners hereby irrevocable constitute and appoint the General Partner, his true and lawful attorney, with the full power of substitution, for him and in his name, place and stead, and for his use and benefit, to make, execute, sign, acknowledge, file, and record:

(a) A Certificate of Limited Partnership under the laws of the State of Alaska.

(b) Any and all amendments of modifications of the instrument described in the preceeding subdivision (a) for the purpose of substituting Limited Partners.

(c) All documents which may be required to effectuate the dissolution and termination of the Partnership.

(d) Any other instrument which may be required to be filed by the Partnership under the laws of any state wherein the Partnership does business, or by any governmental agency, or which the General Partner deems it advisable to file.

(e) Any deed, deed of trust, lease, contract of sale, bill of sale, or other commitment purporting to convey or encumber the interest of the Partnership in all or any portion of any real or personal property at any time held in its name, as well as any other documents set forth in this numbered paragraph, and any consents, authorizations or the like, required by Governmental authorities for the purposes of surveying and platting, or replatting.

The foregoing grant of authority:

a. Is a Special Power of Attorney coupled with an interest, is irrevocable, and shall survive the death of the undersigned Limited Partners.

b. May be exercised by each General Partner for each Limited Partner by a facsimile signature of the General Partner, or by listing all of the Limited Partners executing any instrument with a single signature of the General Partner acting as Attorney-in-Fact for all of them.

c. Shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of his interest, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

d. The undersigned Limited Partner authorizes said attorney to take any further action which said attorney shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney full power and authority to do any perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as said Limited Partner might or could do if personally present, and hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue hereof.

e. Or a similar Power of Attorney may be one of the instruments which the General Partner under paragraph 14 hereof may require an assignee of a Limited Partner to execute as a condition of his admission as a substituted Limited Partner.

12. Books, Records, and reports.

(a) At all time during the continuance of the Partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership. Such books of account, together with a certified copy of the certificate of Limited Partnership, and any amendments thereto, shall at all time be maintained at the principal office of the Partnership, and shall be open to the reasonable inspection and examination of the Partner or their duly authorized representatives.

(b) Annual statements of Partnership gross receipts and operating expense, as prepared by the Partnership's accountants, shall be transmitted to each of the Partners. Further, within a reasonable period after the close of each year, a report shall be transmitted to each partner indicating his share of the profits or loss of the Partnership for such year for Federal Income Tax purposes.

13. Bank Accounts. All funds of the Partnership are to be deposited in the Partnerships name, in such bank account or trust account as shall be designated by the General Partner. Withdrawals from any such bank account or trust account shall be made upon such signature as the General Partner may designate.

14. Substituted Limited Partners.

(a) Anything in this agreement to the contrary notwithstanding, no assignee of the whole or any portion of a Limited Partner's interest in the Partnership shall have the right to become a substituted Limited Partner in place of his assignor unless (1) his assignor shall designate such intention in the instrument of assignment, and (2) the written consent of the General Partner to such substitution shall be obtained, the granting or denial of which shall be within the sole and absolute discretion of such General Partner. However, the General Partners' failure or refusal to grant such consent shall not effect the validity and effectiveness of any such instrument as an assignment of the right to receive Partnership distributions applicable to such interest under this agreement, provided such instrument is in form satisfactory to the General Partner, a duly executed and acknowledged counterpart is filed with the Partnership, and the terms thereof are not in contravention of the provision of subparagraph (C) of this paragraph 14.

(b) Notwithstanding the granting of the aforementioned consent by the General Partner, the admission of an assignee as a substituted Limited Partner shall be further conditioned on (i) the assignment instrument being in form and substance satisfactory to the General Partner. (ii) the assignor and assignee named therein executing and acknowledging such other instrument or instruments as the General Partner may deem necessary or desirable to effectuate such admission, (iii) the assignee's written acceptance and adoption of all of the terms and provision of this agreement, as the same may have been amended, and (iv) such assignee paying or obligating himself to pay, as the General Partner may determine, all reasonable expenses connected with such admission.

(c) In no event shall a Limited Partnership interest or any portion thereof be assigned or transferred to a minor or incompetent. Any such attempted assignment or transfer shall be void and ineffectual and shall not bind the Partnership.

15. Expulsion of and Substitution of General Partner.

A. Expulsion.

(1) Upon compliance with the following conditions, a General Partner shall be expelled as, and a successor General Partner shall become, a General Partner of the Partnership.

(a) A vote of the majority in interest of the Limited Partners to expel a General Partner as General Partner or General Partner from the partnership.

(b) Election of a successor General Partner to continue the business of the Partnership, and

(c) Delivery to the expelled General Partner by such successor General Partner of written notice of compliance with the terms or sections 15.A. (1) (a) (b) (c) of this agreement, together with, at the option of such successor General Partner, either payment of the General Partner, or written notice of such successor General Partner's election to have such value paid to the General Partner out of profits pursuant to Section 15A (3) of this agreement.

(2) If the General Partner and the successor General Partner shall fail to agree on the fair market value of the General Partner's interest as General Partner, such value shall be determined by arbitration according to the rules then pertaining in the City of Anchorage, Alaska, of the American Arbitration Association, each appointing one arbitrator who will together appoint a third arbitrator.

(3) If the successor General Partner shall elect to pay the expelled General Partner for its interest out of profits, all profits allocated thereafter to the successor General Partner pursuant to Sections 9 and 23 of this agreement shall be paid, by the Partnership directly to the expelled General Partner until he shall be paid in full for such interest and thereafter such profits shall be paid to the successor General Partner, except that if, upon termination or dissolution of the Partnership, such interest shall not have been paid for in full, all assets or proceeds applied to this agreement shall be paid first to the expelled General Partner until he shall be paid in full for such interest, and then to the successor General Partner.

(4) Upon expulsion, the General Partner shall cause an accounting to be prepared covering the transactions of the partnership since the end of the previous fiscal year.

(5) In the event of the expulsion of a General Partner, the term General Partner, as used in this agreement, shall mean any successor General Partner.

(6) In the event of the election of the successor General Partner to pay the expelled General Partner out of profits pursuant to Section 15A (3) of this agreement, the provisions of Section 9 and 23 of this agreement pertaining to the interest of the General Partner in profits and in proceeds or assets may not be amended or deleted until the expelled General Partner shall be paid in full for its interest pursuant to the terms of this section.

16. Withdrawal, Bankruptcy, Incompetency, or Death of General Partner, and Substitution Thereof.

In the event of the withdrawal, death or bankruptcy of either General Partner, the partnership shall be dissolved and terminated; provided, however, that the partnership may be reconstituted and continue upon affirmative vote of those General Partner and Limited Partners (other than the withdrawing, bankrupt or successor in interest to a deceased General Partner) entitled to at least ten % of the profits under this agreement. Should the Partners entitled to such percentage of profits in this Limited Partnership elect to continue the Partnership, the General Partner, or his successor in interest, shall be paid the fair market value of his interest in accordance with paragraphs 15A (1) (c), 15A (3) and 15A (6).

17. Encumbrance or Involuntary Transfer. No Limited Partner will allow his interest in the partnership property to be encumbered, hypothecated, attached, levied upon, liened, seized, or sold by operation of law without the written consent of the General Partner. If any Limited Partner allows his interest to be encumbered in any fashion, the General Partner shall notify such Limited Partner whose interest has been so encumbered to remove the lien or encumbrance within twenty (20) days. Failure to remove the lien or encumbrance within the time prescribed will constitute a breach of this partnership agreement and withdrawal of such partner from the partnership.

18. Withdrawals by Limited Partners. No Limited Partner shall have the right to withdraw or reduce his contribution to the capital of the Partnership. Such withdrawal may be accomplished

only pursuant to the provisions of paragraph 9 and 23 above, or as a result of the dissolution of the Partnership. Notwithstanding the foregoing, no part of the capital contribution of any Limited Partner shall be withdrawn unless all liabilities of the Partnership (except liabilities to the General Partner and to the Limited Partners on account of their contributions) have been paid, or unless the Partnership has assets sufficient to pay the same.

Each Limited Partner understands that if the General Partner distributes to him cash (or assets) which causes a reduction of his capital account in the Partnership below the stated capital of the Limited Partnership as specified in the Certificate of Limited Partnership then of record, at any time thereafter, each Limited Partner may be liable to the Partnership for any sum, not in excess of such return with interest, necessary to discharge the Partnership's Liabilities to all creditors who extended credit or whose claims arose before such return.

No Limited Partner shall have the right to demand or receive property other than cash in return for his contribution, and no Limited Partner shall have priority over any other Limited Partner, either as to contributions of capital, or as to compensation by way of income, except as their interest may appear in the capital accounts of the Partnership.

19. Advances by a General Partner. The General Partner may advance any monies to the partnership required to pay operation expenses of the partnership and which are not initially funded from its gross income, such expenses shall include, but are not limited to, the balance or the purchase price of any property then owned by the Partnership and other expenses such as are enumerated in paragraph 8 above. The aggregate amount of such advances unused to meet expenses of the Partnership shall become an obligation of the Partnership to such General Partner, advancing same, and shall be repaid out of the gross income of the Partnership with interest at 8% per annum at such time as sufficient funds have been derived from the operation of the Partnership to permit such repayment without impairing the solvency of the Partnership, except that any such unpaid advances shall become immediately due and payable upon termination and dissolution of the Partnership. Such advances shall be deemed a loan by such General Partner to the Partnership and shall not be deemed a capital contribution.

20. Election with Regard to Basis of Substituted Limited Partner. The General Partner, in its sole discretion, may cause the Partnership to make or revoke the election referred to in Section 754 of the Internal Revenue Code of 1954, or any similar provisions enacted in lieu thereof.

21. Death of a Limited Partner. In the event of death of a Limited Partner, the Partnership shall be dissolved and terminated, provided however, that the Partnership may be continued if the General Partner so elect. In the event of such death, the personal representative of the deceased Limited Partner shall have all the rights of a Limited Partner to the Partnership to the extent of the deceased's interest therein, subject to the terms and conditions of this agreement; and his estate shall be liable for all his liabilities as a Limited Partner.

22. Allocation and Distribution of Profits, Losses and Distributions.

A. The terms "Net Profit" and "Net Losses", as used in this agreement, shall be defined to mean net profits and net losses as determined by generally accepted accounting principles. "Net Profits" and "Net Losses" as herein defined shall include capital gains and capital losses on Partnership transactions.

B. At the close of each taxable year of the Partnership, the net profits or the net losses of the Partnership shall be allocated as follows:

(1) All losses incurred by the Partnership shall be allocated to the Limited Partners and the General Partner pro rata in accordance with their respective capital accounts. (That is, to those partners, who, in fact, contributed to the partnership funds used in payment of expenses that resulted in said loss.) The losses incurred by the Partnership each year shall be allocated among such partners in the same proportion that their total capital contributions at the end of the year in which the loss was sustained bears to the total capital contribution of all partners at said time.

C. All profits from the Partnership operation shall be allocated to the General Partner and Limited Partners in accordance with paragraph 9 above. In the event that money shall be available for distribution among the partner as a return of capital by reason of mortgage refinancing, or any other means, all such monies shall be apportioned among the partners (both Limited and General) pro rata in the manner provided in paragraph 9 above.

D. The timing of the distributions of profits and/or capital shall be as determined by the General Partner in his absolute discretion at reasonable intervals.

E. Notwithstanding anything to the contrary contained herein, the liability of any Limited Partner for the losses of the Partnership shall in no event exceed, in the aggregate, the value of his contribution to the capital of the Partnership; provided, however, that each such Limited Partner shall be responsible and liable to the partnership for his contribution agreed to be made herein, and any failure to so make such contributions shall be a breach of this limited partnership agreement.

23. Amendment of Agreement. This agreement may be amended at any time by those partners (General or Limited) entitled to more than fifty percent (50%) of the profits of the partnership; provided that no such amendment shall decrease the interest of the General Partner in profits, losses and/or capital of the Partnership.

24. Notice. All notices under this agreement shall be in writing, and shall be given to the parties at the addresses herein set forth and to the Partnership at its principal office or at such other address as any of the parties may hereafter specify in the same manner.

25. Agreement in Counterparts. This agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding all parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

26. Construction. This agreement shall be construed in accordance with the Laws of the State of Alaska.

27. Real Estate Commission. The General Partner may acquire or dispose of property through the real estate firm (Alaskan Real Estate) with which he is associated. While other real estate firms may be used by the partnership, it is understood that, in all likelihood, Alaskan Real Estate will be used. In the event Alaskan Real Estate is used, said firm may receive a real estate commission amounting to up to ten per cent (10%) of the sale price of property acquired and that the General Partner through his association with Alaskan Real Estate would be benefited thereby.

28. Benefit. Except as herein otherwise provided to the contrary, this agreement shall be binding upon and inure to the benefit of the parties signatory hereto, their personal representatives and assigns.

29. IN WITNESS WHEREOF, The parties in interest hereto have executed this agreement effective the day and year first above written.

GENERAL PARTNER:

Paul L. Maney
PAUL L. MANEY

LIMITED PARTNERS:

Robert C. Farkas
Kathleen Farkas
ROBERT AND KATHLEEN FARKAS

[REDACTED]

Social Security Number

Peggy Kreuzenstein
PEGGY KREUZENSTEIN

[REDACTED]

social Security Number

Betty R. Tingle & Houston Tingle
BETTY R. HOUSTON TINGLE

[REDACTED]

SOCIAL SECURITY NUMBER

Paul L. Maney
PAUL L. MANEY

[REDACTED]

Social Security Number

Social Security Number

NUMBER OF UNITS:

1 1/2 (one & one-half)

1 (one)

1 (one)

1/2 (one-half)

William M. Williams



social Security Number

Ronald F. Krumm
Ronald F. Krumm



social Security Number

Olin H. Mizelle
Olin H. Mizelle



social Security Number

William H. & Elva A. Laxington



social Security Number

Gilbert D. Newman
Gilbert D. or KATHRYN P. Newman



social Security Number

Emperancia A. Radosevic
EMPERANCIA A. RADOSEVIC



social Security Number

Lillian Nuzoles
LILLIAN NUZOLES



social Security Number

Susan Shaughnessy
SUSAN SHAUGHNESSY



social Security Number

William A. Wilson and
Lynette A. Wilson



social Security Number

1 (one)

2 (two)

1 (one)

1 (one)

1 (one)

1/2 (one-half)

1 1/2 (ONE & ONE HALF)

1/2 (one half)

1 1/2 (one & one half)

